



**Comprehensive Annual Financial
Report for the Fiscal Year Ended
June 30, 2015**

Los Altos

Audit Overview

- **Second Year Auditor – Maze and Associates**
- **Unqualified (clean) audit opinion**
- **Received the GFOA Excellence in Reporting Award for the June 30, 2014 CAFR**
- **No Single Audit Report Required in 2015**

Las Altas

Government-Wide Statements

Pages 21-25

Government-Wide Analysis

Total Net Position of \$94.8 million

Total Cash and Investments of \$69 million

Total Liabilities of \$31.7 million

Governmental Activities

Net Position increased by \$4.4 million

Revenues decreased by \$1.1 million to \$39 million

Expenses increased by \$2.4 million to \$34.3 million

Business-Type Activities

Net Position increased by \$2 million

Sewer revenues held steady at \$6.3 million

Represent 18% of total City net position

Las Altas

Fund Financial Statements

Pages 27-31

General Fund

- Presentation includes the Real Property Proceeds Fund and Community Facilities Replacement Fund (breakout on page 84-85)
- Revenues over Expenditures of \$6.3 million
 - Revenues at \$36.1 million
 - Property Tax increased by \$1.9 million/12%
 - Sales Tax increased by 4.7%
 - Transient Occupancy Tax increased by 21%
 - Expenditures at \$29.8 million
- Ending Fund Balance of \$34.8 million

Los Altos

Fund Financial Statements

Pages 27-34

General Fund Balance as of June 30, 2015	
Emergency Operating	6,705,000
Capital and Equipment	18,760,241
OPEB Reserve	2,000,000
PERS Reserve	600,000
Technology Reserve	1,500,000
Unassigned Fund Balance	4,789,162
Nonspendable Fund Balance	444,635
	\$ 34,799,038

Los Altos

City-Wide Snapshot

Fund Balances/Net Position	
General Fund	34,799,038
In Lieu Park Land Fund	5,907,033
Capital Projects Fund	4,713,620
Non-Major Funds (pgs. 87-106)	7,194,632
Business-Type Activities (pgs. 33-36)	8,471,807
Internal Services Funds (pgs. 107-113)	1,214,741
	62,300,871

Las Altas

Notes to the Financial Statements

Pages 39-69

Net Position and Fund Balances

Detailed presentation found on page 56 (Note 7E)

Capital Assets

Note 4: \$50.6 million in Governmental Activities and \$8.6 million in Business-Type Activities

Long Term Obligations

Note 5: Outstanding city debt decreased to \$1.56 million

Note 8: Unpaid liability and workers compensation claims increased by \$897,818 to \$4.1 million

Note 10: Implementation of GASB 68 and recognition of Net Pension Liability of \$19.6 million

Note 11: Net Other Post Employment Benefits (OPEB) Obligation increased by \$401,583 to \$1.6 million

Las Altas